

1 AMENDMENT TO HOUSE BILL 3521

2 AMENDMENT NO. _____. Amend House Bill 3521 by replacing
3 the title with the following:

4 "AN ACT concerning bonds."; and

5 by replacing everything after the enacting clause with the
6 following:

7 "Section 5. The General Obligation Bond Act is amended
8 by changing Sections 2 and 5 as follows:

9 (30 ILCS 330/2) (from Ch. 127, par. 652)

10 Sec. 2. Authorization for Bonds. The State of Illinois
11 is authorized to issue, sell and provide for the retirement
12 of General Obligation Bonds of the State of Illinois for the
13 categories and specific purposes expressed in Sections 2
14 through 8 of this Act, in the total amount of \$15,197,632,592
15 ~~\$14,197,632,592~~.

16 The bonds authorized in this Section 2 and in Section 16
17 of this Act are herein called "Bonds".

18 Of the total amount of Bonds authorized in this Act, up
19 to \$2,200,000,000 in aggregate original principal amount may
20 be issued and sold in accordance with the Baccalaureate
21 Savings Act in the form of General Obligation College Savings

1 Bonds.

2 Of the total amount of Bonds authorized in this Act, up
3 to \$300,000,000 in aggregate original principal amount may be
4 issued and sold in accordance with the Retirement Savings Act
5 in the form of General Obligation Retirement Savings Bonds.

6 The issuance and sale of Bonds pursuant to the General
7 Obligation Bond Act is an economical and efficient method of
8 financing the capital needs of the State. This Act will
9 permit the issuance of a multi-purpose General Obligation
10 Bond with uniform terms and features. This will not only
11 lower the cost of registration but also reduce the overall
12 cost of issuing debt by improving the marketability of
13 Illinois General Obligation Bonds.

14 (Source: P.A. 90-1, eff. 2-20-97; 90-8, eff. 12-8-97; 90-549,
15 eff. 12-8-97; 90-586, eff. 6-4-98; 91-39, eff. 6-15-99;
16 91-53, eff 6-30-99; 91-710, eff. 5-17-00.)

17 (30 ILCS 330/5) (from Ch. 127, par. 655)

18 Sec. 5. School Construction.

19 (a) The amount of \$58,450,000 is authorized to make
20 grants to local school districts for the acquisition,
21 development, construction, reconstruction, rehabilitation,
22 improvement, financing, architectural planning and
23 installation of capital facilities, including but not limited
24 to those required for special education building projects
25 provided for in Article 14 of The School Code, consisting of
26 buildings, structures, and durable equipment, and for the
27 acquisition and improvement of real property and interests in
28 real property required, or expected to be required, in
29 connection therewith.

30 (b) \$22,550,000, or so much thereof as may be necessary,
31 for grants to school districts for the making of principal
32 and interest payments, required to be made, on bonds issued
33 by such school districts after January 1, 1969, pursuant to

1 any indenture, ordinance, resolution, agreement or contract
 2 to provide funds for the acquisition, development,
 3 construction, reconstruction, rehabilitation, improvement,
 4 architectural planning and installation of capital facilities
 5 consisting of buildings, structures, durable equipment and
 6 land for educational purposes or for lease payments required
 7 to be made by a school district for principal and interest
 8 payments on bonds issued by a Public Building Commission
 9 after January 1, 1969.

10 (c) \$10,000,000 for grants to school districts for the
 11 acquisition, development, construction, reconstruction,
 12 rehabilitation, improvement, architectural planning and
 13 installation of capital facilities consisting of buildings
 14 structures, durable equipment and land for special education
 15 building projects.

16 (d) \$9,000,000 for grants to school districts for the
 17 reconstruction, rehabilitation, improvement, financing and
 18 architectural planning of capital facilities, including
 19 construction at another location to replace such capital
 20 facilities, consisting of those public school buildings and
 21 temporary school facilities which, prior to January 1, 1984,
 22 were condemned by the regional superintendent under Section
 23 3-14.22 of The School Code or by any State official having
 24 jurisdiction over building safety.

25 (e) \$3,120,000,000 ~~\$2,120,000,000~~ for grants to school
 26 districts for school improvement projects authorized by the
 27 School Construction Law. The bonds shall be sold in amounts
 28 not to exceed the following schedule, except any bonds not
 29 sold during one year shall be added to the bonds to be sold
 30 during the remainder of the schedule:

31	First year.....	\$200,000,000
32	Second year.....	\$450,000,000
33	Third year.....	\$500,000,000
34	Fourth year.....	\$500,000,000

1	Fifth year.....	<u>\$500,000,000</u>	\$300,000,000
2	Sixth year.....	<u>\$500,000,000</u>	\$170,000,000
3	<u>Seventh year.....</u>		<u>\$300,000,000</u>
4	<u>Eighth year.....</u>		<u>\$170,000,000</u>

5 (Source: P.A. 90-549, eff. 12-8-97; 91-39, eff. 6-15-99.)

6 Section 99. Effective date. This Act takes effect on
7 July 1, 2001."